

REVENUE IN PAST YEAR

A Decrease Shown, Due to the Repeal of the Emergency Tax.

INCREASE SHOWN BY LIQUOR

More Revenue Was Also Derived From Cigars and Cigarettes—Summary of Exports.

The receipts of the Internal Revenue Department, compiled for The Times-Dispatch for the year 1903, with comparisons with 1902, by Deputy Collector Robert McCandlish, show a decrease in totals over the preceding year. Receipts for the Second District of Virginia for the year show a decrease compared with the preceding year on every item of revenue save those of spirits, cigars and cigarettes. The total decrease in revenue for the year compared with the preceding year is \$222,666.32. The largest decrease is in the revenue derived from manufactured tobacco, then on documentary stamps and on little cigars.

It is not far to infer that there has been a decrease in the output of tobacco, however. On the other hand, the diminution of revenue from tobacco, which chiefly accounts for the year's decrease, is due to the fact that for half the year 1902, the tax on manufactured tobacco was 3.2-5 cents, whereas it has been 6 cents ever since July 1, 1902, a decrease of 2.5 cents per pound. The decrease due to this source, amounting to about one-eighth of total annual revenue, will alone account for the decrease in revenue. The tax on muffs was likewise decreased July 1, 1902. The abolition of numerous stamp taxes and other special sources of revenue all contributed to the large decrease shown by the report.

The increase in the revenue derived from spirits is more than \$10,000. That on cigars at \$3 per thousand is more than \$67,000, and that on cigarettes is over \$60,000.

Here are the figures on Internal Revenue receipts by districts for each month, with comparisons of totals with last year:

1902	1903	1902	1903
January	\$1,048.77	February	\$1,232.00
March	\$1,818.83	April	\$1,419.00
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July	\$1,818.83	August	\$1,419.00
September	\$1,818.83	October	\$1,419.00
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INTERNAL REVENUE RECEIPTS

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RICHMOND, VA., January 1, 1904.

A Salutation.

To Our Friends and the Public Generally—

Greeting:

It affords us great pleasure to state that through your kindly patronage and the appreciation of our efforts, we are enabled to record the greatest triumph of our mercantile life for the year ending 1903, our best business year (to date) yet. Anticipating a still greater success for 1904 with your continued liberal patronage we promise you a still more strenuous determination to please and our best attention through the coming year, and trust it may be to you a very happy one and mutually satisfactory in our business relationship.

JULIUS SYCLE & SONS.

RICHMOND'S BANKS MAKE FINE SHOWING.

Richmond's financial condition reflects the solid prosperity of this city. The showing made during the past year is the most remarkable in the history of the city, all conditions considered. The reports of the Comptroller of the Currency of the United States Bank in the United States between September 15, 1902 and September 15, 1903, show a decrease in all deposits of over one million dollars, and individual deposits of over fifty-three million. In the face of this general condition of the country, Richmond shows an increase in deposits during the past year of over \$2,200,000; an increase of assets of over \$2,200,000; an increase of surplus and undivided profits of about \$185,000. This progress has been made in spite of a demoralized stock market, a general shrinkage of values, and a general depression of business.

For eight years from 1896 to 1903 the deposits in this city increased about \$3,500,000 and assets increased about \$4,250,000. During the past five years the deposits increased nearly nine million and the assets over twelve and a half million. Richmond is now a recognized financial center of the South, and its banks show conservative management and substantial growth and are doing a rapidly increasing business with the banking institutions of other Southern States. In 1899 the total amount due to banks was \$1,669,534; the amount due to banks at the last statement was \$2,928,683.

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The report shows a decrease on all subjects except on cigars. The heaviest decrease has been in manufactured tobacco, amounting to more than three and a half million pounds. This large decrease of the South African war, export decrease is chiefly accounted for by the decrease in tobacco going principally to army posts in that country.

More than twice as many cigars have been exported during the year just ended, compared with the preceding year, and practically the same is true of cigarettes, despite the fact that during the year the American Tobacco Company has established a branch at Liverpool and is handling its English business from that point.

To three months ago there was a large increase in this branch of the export business.

Here are the figures, with comparisons from both Richmond and Petersburg, for the two years:

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principals, December 16th to 22d, inclusive, with final limit January 8th, 1904.

For complete information call on any